

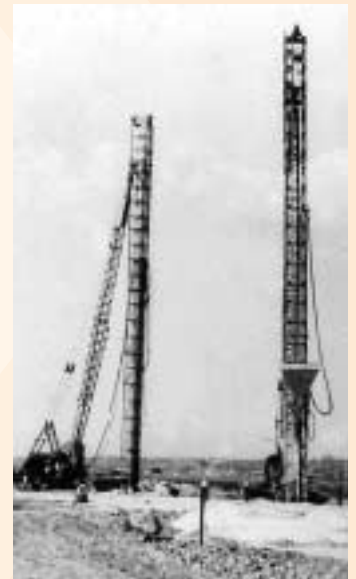


118 miles safely and comfortably ~ without a stop! That's what this modern "magic carpet" being built by the New Jersey Turnpike Authority will provide vehicle owners when it is completed late in 1951. Long sight distances, wide travel lanes and shoulders, easy curves and no crossroads assure safety and comfort. With fifteen traffic interchanges where vehicles may enter or leave, the Turnpike will connect with leading highways to famous seashore resorts east and to other points west.

North-south travelers also will be served more quickly and more economically. Savings in travel time on the Turnpike are estimated at as much as 40 percent versus travel on existing highways.



Caption for NJTA map
December, 1949



Cover Photo: Hudson County, April 9, 1951. Billboard advertises that the New Jersey Turnpike construction will be completed and the roadway opened to the public by November 1951. Photo credit: George Van.

1949
1999

1950
2000

1951
2001

"Completion of the new superhighway is scheduled for November, 1951. It will provide 118 miles of safe and rapid transportation for the State's motorists...". Press releases from 1950 heralded the newest toll roadway in the nation as "The most modern and safest all-weather highway ever built. There is no other highway of equivalent length within the United States which will compare with this Turnpike..."

Construction began in January 1950 and was completed in the record time of 23 months. This 2000 Annual Report reflects and honors the dedication of the people who in 1950 built the original Turnpike and the people who for the past 49 years have maintained and built upon the reputation of the New Jersey Turnpike as "the world's most modern express highway engineered for utmost comfort and safety."



New Jersey Turnpike Authority

ADMINISTRATION BUILDING P.O. BOX 1121 NEW BRUNSWICK, NEW JERSEY 08903
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EXECUTIVE DIRECTOR
EDWARD GROSS



*Christine Todd Whitman
Governor 1993-2000*



*Donald T. DiFrancesco
Acting Governor 2001*

To the Honorable Donald T. DiFrancesco, Acting Governor, and the Members of the New Jersey Legislature:

It is my pleasure to present the 2000 Annual Report of the New Jersey Turnpike Authority. The year 2000 marked the turn of a new century and has proven to be one of the Authority's most successful and innovative years.

Nearly fifty years ago, the New Jersey Turnpike was designed to provide a critical transportation link in the northeast that would encourage commerce and foster economic development in the region. Building this major artery with limited resources and amid the post-war turmoil facing our country was no easy task. The determination and endurance of the Authority's original Board of Commissioners led to an innovative construction approach that provided the inspiration to complete this major undertaking in near-record time.

In the almost fifty years that have passed, several initiatives have been implemented to make New Jersey's "Engineering Marvel" safer, more efficient and convenient for its patrons. During the year 2000, the New Jersey Turnpike has served nearly 220 million vehicles travelling 5.5 billion miles.

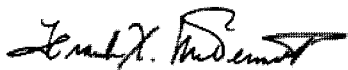
Two of the Authority's greatest achievements during 2000 were the implementation of an electronic toll collection system known as E-ZPass and the introduction of Value Pricing to the region. Under the direction of former Governor Whitman, these accomplishments provide the foundation for the New Jersey Turnpike to be in the forefront of the toll industry. Other major milestones included the relocation and opening of Interchange 6 in Florence, a plaza which incorporates high speed E-ZPass lanes, the first phase of construction for the relocation and expansion of Interchange 1 in

Deepwater, our southernmost Gateway Plaza, and the ground-breaking for the 3-year Service Area Renovation Program.

The Authority's successful implementation of its Financing Plan was also a major milestone. The issuance of almost \$1.9 billion in revenue bonds allowed the Authority to fund a 5-year Capital Construction Program and refinance its outstanding debt to take advantage of favorable interest rates, thus lowering its debt service expenses. In addition, a modest toll increase was implemented simultaneously with the opening of E-ZPass to support the new Capital Program. The toll increase provided discounts for passenger vehicles using E-ZPass. All of these actions served to solidify the Authority's financial condition, which resulted in credit rating upgrades from each of the three credit rating agencies.

This report highlights the Authority's accomplishments throughout 2000, reflecting our continuing commitment to service, excellence and safety. On behalf of the Board of Commissioners, it is a privilege to present this history of our achievements.

Cordially,



Frank X. McDermott
Chairman

Staff

Ralph J. Bruzzichesi, Director of Technology & Admin. Services

William J. Burke, Director of Toll Collection

Randy Corman, Director of Law

Catherine A. Coryat, Chief Financial Officer

Robert J. Dale, Director of Operations

Lynn M. Fleeger, Director of Public Affairs

Mary-Elizabeth Garrity, Director of Human Resources

John G. Kunna, Chief Engineer, Retired

Richard J. Raczynski, Chief Engineer

Spencer W. Purdum, Director of Maintenance

Consultants

Riker Danzig Scherer Hyland & Perretti, General Counsel

HNJB Corporation, General Consulting Engineer

Paulus Sokolowski & Sartor, Co-General Environmental Consultants

Louis Berger & Assocs., Inc., Co-General Environmental Consultants

Wilbur Smith Associates, Traffic & Revenue Consultant

Ernst & Young, Auditor



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Joseph P. (J.P.) Miele
Commissioner



Jerome P. Amedeo
Commissioner



James Weinstein
Commissioner NJDOT



Edward Gross
Executive Director



Diane Scaccetti
Deputy Executive Director



Partial erection of steel stringer, floorbeam and girder superstructure of the south approach of bridge over the Hackensack River.



From the Executive Director



*I*n celebrating our 50th Anniversary, the New Jersey Turnpike Authority continues to be at the forefront of transportation technology. Recognized for developing and operating one of the first “smart roads” in the world with our automatic traffic surveillance system nearly 25 years ago, we again find ourselves initiating a new way to travel with an innovative, state-of-the-art, electronic toll collection system known as E-ZPass.

Since the inception of E-ZPass, 1,300,000 transponders have been issued to 700,000 motorists. The E-ZPass system has resulted in more efficient and safer travel, alleviating congestion, while increasing the capacity at the Interchanges. E-ZPass, coupled with the concept of value pricing, will further reduce the need for costly expansions of the mainline and Interchanges as motorists are encouraged to travel during non-peak, less congested times. An added benefit of the system is the improved air quality and reduced fuel consumption due to the virtual elimination of queues at the Interchanges. E-ZPass is just one of the many new cutting edge systems and technologies the New Jersey Turnpike Authority is utilizing to drive ahead into our next 50 years of interstate highway travel.

It has been a year since the adoption of the 5-year Capital Plan and, I am pleased to report, that the Authority has progressed in implementing many of the projects. The Authority has awarded the first construction contract for the relocation and expansion of Interchange 1. The renovations of the eleven remaining Service Areas on our roadway have begun, and major bridge deck repair is ongoing in the Elizabeth area. Countless Interchange building improvements and sound barrier construction are presently underway.

These accomplishments exemplify the Authority’s commitment to operating one of the world’s safest and most efficient roadways. The “Engineering Marvel” of yesterday is the “Transportation Masterpiece” of today and the future.

A handwritten signature in dark ink, reading "Edward Gross". The signature is fluid and cursive, written on a light-colored background.

Edward Gross
Executive Director

The New Jersey Turnpike 50th Anniversary logo (pictured right) was created to commemorate 50 Years of Service to the State and its citizens. The new logo features the traditional green and white trailblazer, recognized throughout the world as a symbol of transportation excellence, nestled in a gold ribbon which displays both the year the Turnpike originally opened to traffic ~ 1951 ~ and the 50th Anniversary Year ~ 2001. The newly designed logo will appear on all New Jersey Turnpike Authority gateway entrance signage welcoming travelers to the State of New Jersey and the New Jersey Turnpike.





Department of Public Information
65 Prospect St., Trenton, N.J.

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Southern Turnpike Construction

For Immediate Release



Trenton, N.J., September 26, 1950

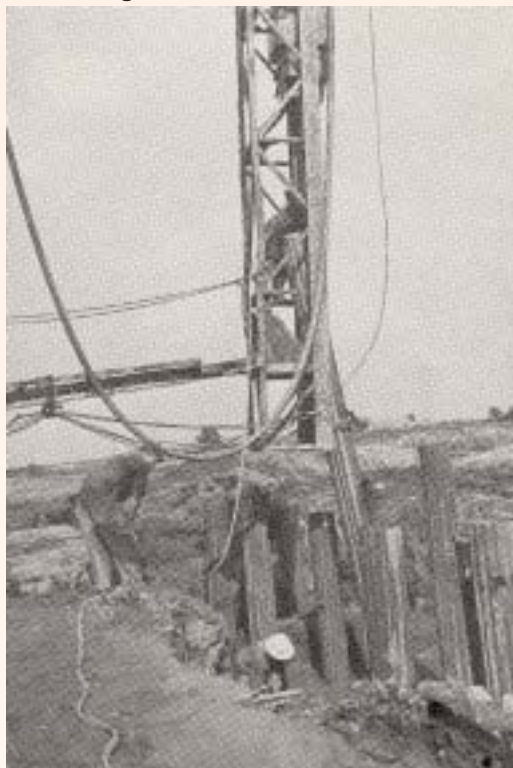
Turnpike Takes Form in Burlington County

View of a graded portion of the New Jersey Turnpike looking North from the edge of State Highway Route S-41 in Maple Shade Township, Burlington County. At this point, northeast of Haddonfield, the Turnpike will pass under the State artery.

Trenton, N.J., September 28, 1950

A Forest of Steel Piling on the Turnpike

Resembling a forest of steel, workmen are placing the supports for the bridge which will carry Church Road near Fellowship, Camden County, over the route of the New Jersey Turnpike. These casings, sunk into the ground by an airpowered driver will be filled with concrete and support the cast-in-place concrete piers for the bridge.



E-ZPass and Value Pricing



-ZPass has arrived on the New Jersey Turnpike! On September 30, 2000, at approximately 4:00 a.m., the Electronic Toll Collection system debuted in up to 160 of the Turnpike's 341 toll lanes. The New Jersey Turnpike was the lead agency in the largest implementation of electronic toll collection in the United States.



A significant achievement has been added to the pages of transportation history.

Concurrent with the opening of E-ZPass, other initiatives were implemented. The most notable was the introduction of Value Pricing. Value Pricing provides an incentive for motorists who do not need to travel during the peak hours, to take advantage of the less congested off-peak periods and pay a reduced toll. A toll increase was also implemented; a summary of the toll increase is displayed on the opposite page and includes the effect of Value Pricing.

The Authority serves as the lead agency of the Regional Consortium for E-ZPass implementation. The Regional Consortium includes the New Jersey Highway Authority (operator of the Garden State Parkway), the South Jersey Transportation Authority (operator of the Atlantic City Expressway), the State of

Delaware and the Port Authority of New York and New Jersey. All major transportation facilities in the northeast are linked under the E-ZPass banner to provide the motorist with greater convenience when paying tolls. A motorist can use one account and one transponder to pay tolls on the Garden State Parkway, the Atlantic City Expressway, I-95 and SR-1 in Delaware (operated by the Delaware Department of Transportation), and toll bridges and tunnels operated by the Port Authority of New York and New Jersey. The E-ZPass system is also compatible with toll facilities in New York, Massachusetts, Pennsylvania and West Virginia. It is expected that toll facilities operated by the Maryland Transportation Authority will be compatible in the near future.

Supporting the Regional Consortium's E-ZPass



January 12, 2000

E-ZPass becomes operational at the Bergen Toll Plaza and the nearby Clifton and Saddle Brook ramps on the Garden State Parkway

February 16, 2000

E-ZPass becomes operational at the Essex Toll Plaza and the nearby Passaic and Watchung ramps on the Garden State Parkway

March 2, 2000

E-ZPass becomes operational at the East Orange and Bloomfield ramps on the Garden State Parkway

March 10, 2000

E-ZPass becomes operational at the Union Toll Plaza and the Union and Irvington ramps on the Garden State Parkway



System are the Customer Service Center and the Violations Processing Center. The Customer Service Center served over a half-million of the Regional Consortium's E-ZPass customers in 2000. During the period November 1998 through the end of December 2000, 528,000 new E-ZPass accounts were opened and close to 1 million transponders were issued. As of the printing of the Annual Report these figures grew to 700,000 accounts and 1.3 million transponders.

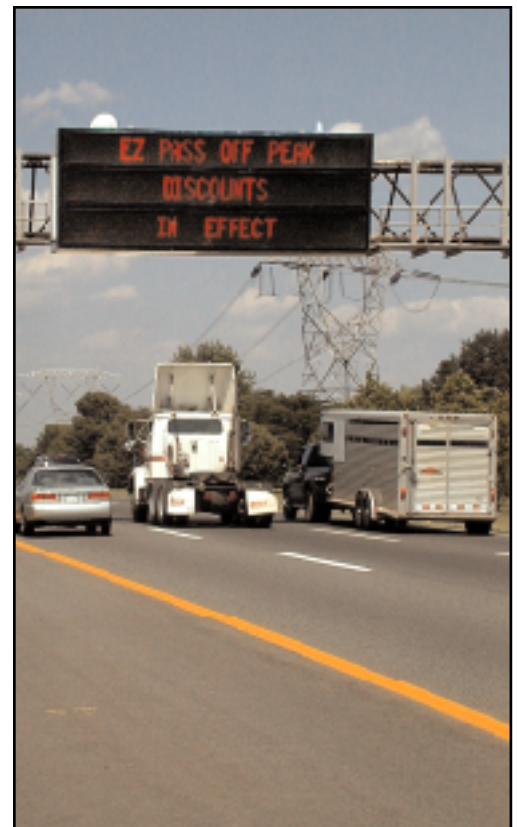
The Violations Processing Center (VPC) provides enforcement of the E-ZPass System by notifying motorists who have violated the System of the toll amount due and the administrative fee assessed. The VPC is also responsible to collect the unpaid toll and the administrative fee.

Summary of Toll Increases Value Pricing

Market Segment	2000 ⁽¹⁾	2003 ⁽²⁾
Cars:		
Cash (all Day)	20.0%	17.0%
E-Z Pass (Peak Weekday) ⁽³⁾	8.0	10.0
E-Z Pass (Off-Peak Weekday)	0.0	5.0
E-Z Pass (all Weekend)	8.0	10.0
Trucks:		
Cash (all Day)	13.0%	13.0%
E-Z Pass (Peak Weekday) ⁽³⁾	8.0	8.0
E-Z Pass (Off-Peak Weekday)	8.0	8.0
E-Z Pass (all Weekend)	8.0	8.0

Note: The percent increases shown are approximations. Due to rounding to the nearest \$0.05, variations do exist in the actual percent increase, especially for the lowest toll rates.

- (1) The percent increase in 2000 represents the increase over current tolls. This increase was effective September 30, 2000.
- (2) The percent increase in 2003 represents the increase over toll levels after the 2000 rate increase.
- (3) Peak-period rates would be assessed during the morning and evening peak hours, 7:00 a.m. to 9:00 a.m. and 4:30 p.m. to 6:30 p.m. Monday through Friday, and from 12:00 a.m. Saturday to Midnight Sunday.



March 31, 2000

E-ZPass becomes operational at the Raritan Toll Plaza on the Garden State Parkway

May 26, 2000

E-ZPass becomes operational at the Asbury Park Toll Plaza and the nearby Keyport and Matawan ramps on the Garden State Parkway

September 30, 2000

E-ZPass becomes operational on the entire length of the New Jersey Turnpike and the balance of toll plazas on the Garden State Parkway



2000 Financing Plan a Success

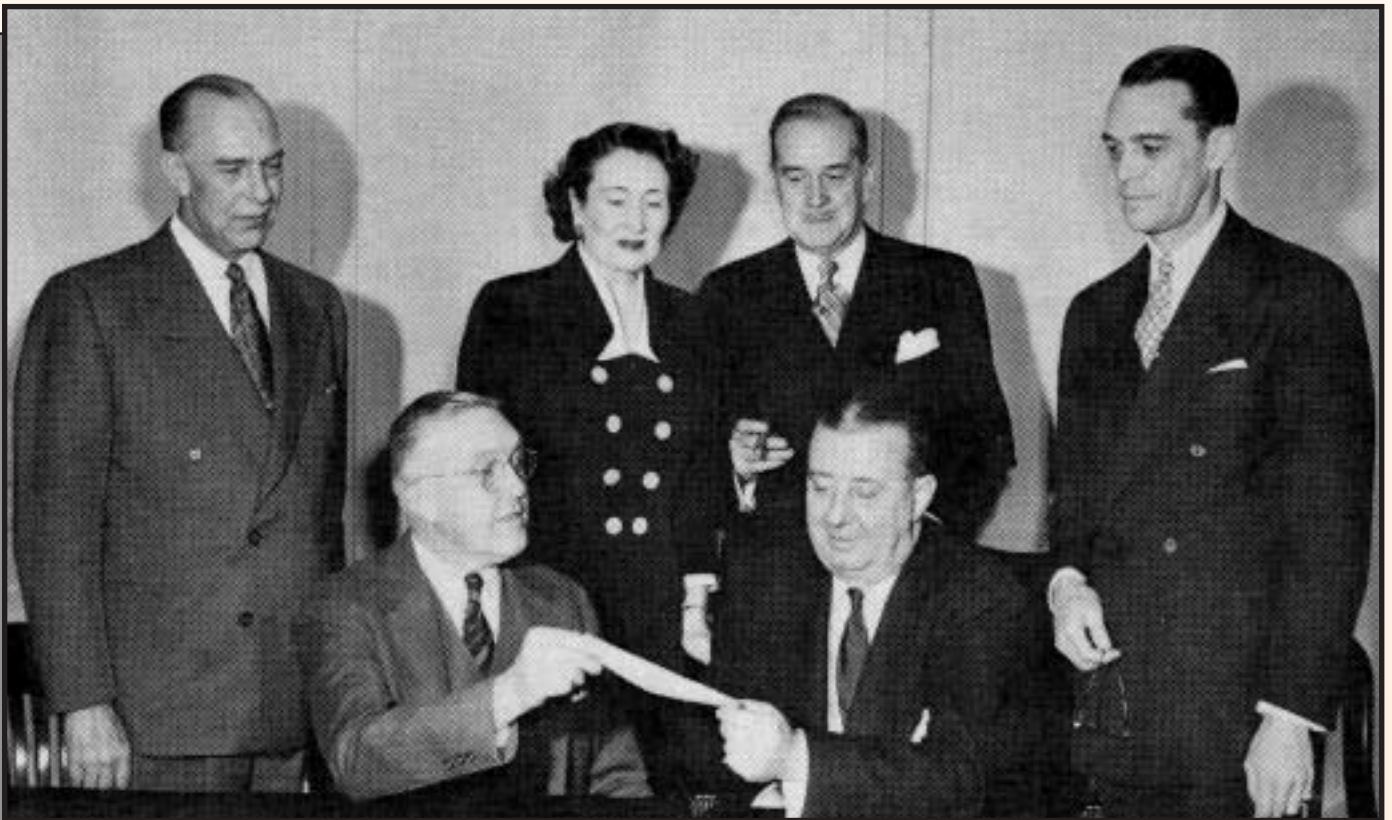
At its meeting of January 25, 2000, the Board of Commissioners of the New Jersey Turnpike Authority adopted a Long-Term Financing Plan. The Plan was comprised of three major elements: (1) a 5-year Capital Construction Plan; (2) a toll increase to support the Capital Program and the introduction of Value Pricing; and (3) a new bond issue totaling more than \$1.8 billion. The first two elements are featured in other articles of this Report. The third element is described below.

On April 5, 2000, the New Jersey Turnpike Authority issued \$1,867,375,000 in bonds, \$917 million of which is dedicated to the implementation of the 5-year Capital Construction Plan and \$950,375,000 of which refinanced existing debt to take advantage of lower interest rates and level annual debt service. The issue was divided into two types: (1) \$1,467,375,000 was issued as fixed rate debt; and (2) \$400 million was issued as variable rate debt. Two hundred million dollars of the Authority's auction mode variable rate debt trades every 7 days, with the other \$200 million trading every 35 days. The variable rate debt has performed beyond expectation and has proved to be a beneficial investment strategy for the Authority.

Underlying the success of the Bond Issuance were credit rating upgrades from all three rating agencies. The Turnpike Authority holds the following ratings: (1) Moody's ~ A-3; (2) Standard and Poors ~ A-; and Fitch, IBCA ~ A.

The result of the implementation of the 2000 Financing Plan is that the Authority has eliminated its structural operating deficit, has created a Supplemental Capital Fund to support medium-size capital projects on a pay-as-you-go basis and established a solid financial condition for the next decade.

February 17, 1950



Paul L. Troast, as Authority Chairman, receives check from C. A. Buckley, Vice President, Chase National Bank, for \$220 million to finance Turnpike construction. Standing: P. C. Beardsley, Bank Vice President; Lillian Schwartz, Authority Secretary; L. Arnold Frey, of Hawkins, Delafield & Wood, Bond Counsel; Cheever Hardwick, of Smith, Barney & Co., Fiscal Advisors.

Interchange 6/6A Relocation



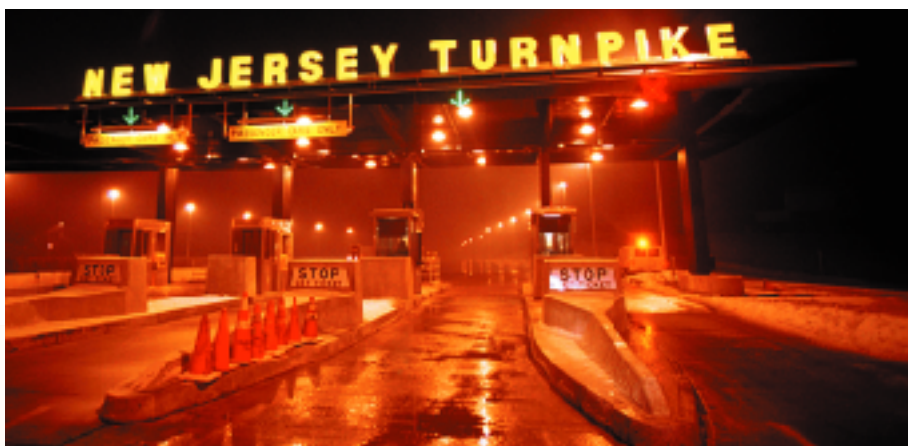
1956 - New Jersey Turnpike toll plaza on Pennsylvania Extension

A ribbon-cutting ceremony was held in early February for the opening of the relocated Interchange 6 on the Pearl Harbor Memorial Turnpike Extension in Florence Township, Burlington County. Also opening with Interchange 6 were two new ramps which provide full access between the Pearl Harbor Memorial Turnpike Extension and U.S. Route 130. These improvements will reduce commercial traffic on the local road system and spark economic development in Burlington County.

Located at milepost 3.1 on the Extension, Interchange 6 provides 14 toll lanes, 6 on entry and 8 on exit, two of which have state-of-the-art, high-speed E-ZPass lanes, one in each direction, that allow E-ZPass customers to travel at 45 mph when moving through the plaza.

A new utility building was also constructed to house necessary toll plaza supervision and provide employee facilities.

This construction project was the Authority's first project to be completed in 2000.





Department of Public Information
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Central Turnpike Construction

For Immediate Release



Trenton, N.J., October 15, 1950

Turnpike Work Uncovers Old York Road Culvert

Contractors engaged in construction of the New Jersey Turnpike uncovered an old brick culvert over Mill Brook underneath the Old York Road, (Woodbridge Avenue) the historical main highway between New York and Philadelphia near Woodbridge in Middlesex County.

The photo shows demolition of the brickwork and concrete of the old culvert and construction of the new box culvert to carry Mill Brook underneath.

Trenton, N.J., October 24, 1950

Unusual Construction on the New Jersey Turnpike

Many unusual engineering problems have presented themselves in the construction of the New Jersey Turnpike, the 118-mile express highway from the Delaware River Memorial Bridge to the George Washington Bridge. But one of the most unusual is that of boring under two existing roadways in Middlesex County.

Located directly on the alignment of the Turnpike were these two roads in Woodbridge Township, Route 4 Parkway, the lower road, and Woodbridge Avenue, the upper. Underneath are shown Turnapulls engaged in removing dirt to provide the roadway of the Turnpike for safe and rapid transportation for passenger cars and commercial vehicles.



Trenton, N.J., July 20, 1950

New Jersey Turnpike Crosses River in Middlesex County

Here, looking south along the right-of-way of the New Jersey Turnpike, is one of the bridging problems encountered at the bend of the Millstone River, near Cranbury Station, in Middlesex County.

Sheet piling has been driven into the ground to form a cofferdam which, when filled with concrete, will supply the pier support for a bridge to cross this river. In all, about 240 structures of various kinds, including the major bridges, will become an integral part of the 118 mile Turnpike.

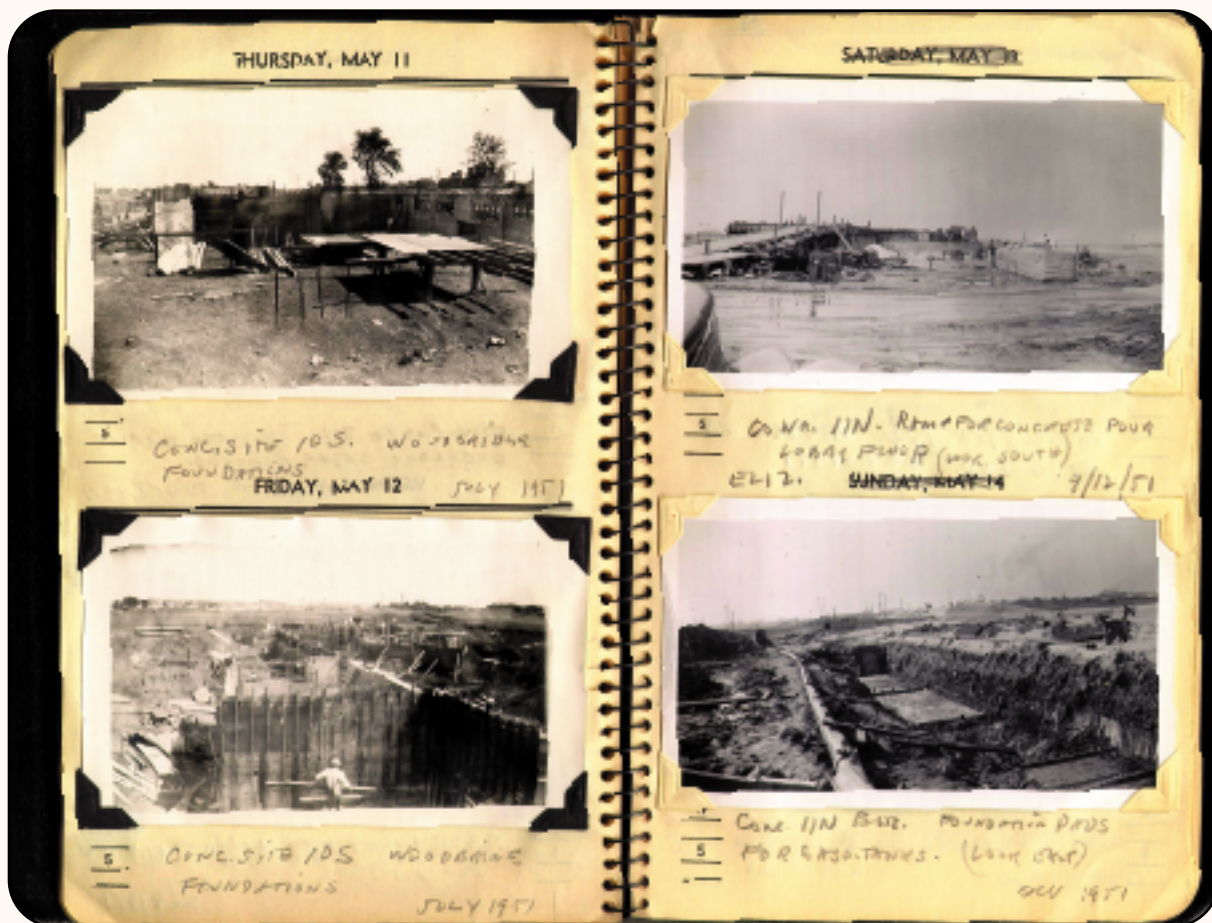


Service Area Renovations

In the fall of 2000, the New Jersey Turnpike Authority began the first phase of a Service Area Renovation Program with four of the roadway's 11 remaining service areas. The Molly Pitcher Service Area located in Cranbury was renovated in 1995.

An agreement with HMSHost Corporation outlines the terms under which eleven service areas along the Turnpike's 122-mile mainline roadway will be renovated. Turnpike officials and HMSHost representatives broke ground to celebrate the start of this exciting effort in December 2000 at the Joyce Kilmer Service Area (8N), located five miles north of Interchange 8A. The four service areas that are under construction include the Joyce Kilmer Service Area (8N) located in East Brunswick; Vince Lombardi Service Area (13) in Ridgefield Park; and the John Fenwick (1N) and Clara Barton (1S) Service Areas, both located in Oldmans Township.

The renovation effort consists of reconstructing the service area buildings, upgrading and resurfacing the parking lots, expanding bathroom facilities and improving the interior and exterior lighting. Additionally, a variety of new food concepts will be introduced as well as an expanded "food court" layout for patron convenience and flexibility. The renovations will create state-of-the-art facilities, offering bright color schemes and larger, more open space to the nearly fifty-year-old service areas. The cost for this project is estimated at \$41 million, of which HMSHost will assume \$25 million.



These original photographs of the construction of two of the twelve service areas are part of a collection of photographs taken by Bronislaw B. Rapacki. Mr. Rapacki was employed by Frank Grad, an Associate Architect during the construction of the Turnpike. The attention Mr. Rapacki took in compiling and documenting these photographs is remarkable evidence of the care and effort that thousands of men and women took in constructing the superhighway in the early 1950's.

Construction Progress Updates

INTERCHANGE 1 RELOCATION

The first construction contract for the relocation and expansion of Interchange 1 was awarded to Richard E. Pierson Construction Co., Inc. of Pilesgrove, New Jersey at the Commission meeting of June 27, 2000. In 2001, the Authority expects to award three more contracts associated with this project. Three of the contracts will cover the construction of the new Interchange as well as the demolition of the old interchange. The fourth contract will address the replacement of wetlands disturbed by construction. This project is expected to be complete in 2003.

Located in Carney's Point Township, the new Interchange is approximately 1.2 miles north of the existing toll plaza. The design of the new plaza not only results in a very efficient facility, but one that has an impressive contemporary architecture and landscape that is an appropriate gateway for visitors to the Garden State.

The state-of-the-art facility will offer 23 toll lanes, 7 on entry and 16 on exit, to accommodate peak traffic demands during the summer and on holiday weekends. Two high-speed E-ZPass lanes, one in each direction, will also be installed for patron convenience, efficiency and safety.

MAJOR BRIDGE DECK REPAIRS

Upgrades on several New Jersey Turnpike bridges, viaducts, and overhead structures were ongoing in 2000. Bridge repairs began in late July between Interchanges 13 and 13A in the City of Elizabeth. The outer southbound traffic lanes along with the 17 bridges and other intermittent roadway sections were resurfaced. For motorist convenience, work was staged to maintain four lanes of traffic in the area during peak hours.

Parapet replacement and deck reconstruction in the shoulder areas on the Newark Bay-Hudson County Extension, as well as bridge and shoulder widening on the roadway's easterly alignment, also began in 2000. To minimize delays to our motorists, this work was scheduled during off-peak travel times, at night and on weekends when possible.

THE PLANNING PROCESS CONTINUES

Route 92

The New Jersey Turnpike Authority continues in its mission to construct Route 92, a 6.7 mile east-west connector designed to connect the Turnpike's Interchange 8A in Monroe Township to Route 1 in South Brunswick. This east-west extension will relieve local road congestion as well as relieving traffic north of Ridge Road on US Highway 1. In the design year it is estimated that the average daily traffic will be 32,000 vehicles, which includes 2,600 trucks.

Secaucus Interchange (located between 15E and 16E on the Eastern Spur)

The final design of the Secaucus Interchange project began in 2000. This new Interchange is intended to improve the traffic movement in the busy Meadowlands area and support a proposed major commercial development associated with the Secaucus Transfer Station under construction by New Jersey Transit. Completion of this Interchange is anticipated in 2004.



Interchange 1 and Turnpike mainline grading in Salem County (1950); Delaware Memorial Bridge in background.



Department of Public Information
65 Prospect St., Trenton, N.J.

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Northern Turnpike Construction

For Immediate Release

Trenton, N.J., August 10, 1950 Turnpike Spans the Hackensack

Crossing the Hackensack River near Laurel Hill, N.J., in Hudson County, this bridge will become part of the 118-mile New Jersey Turnpike, now under construction. The contract for the construction of this bridge superstructure has been awarded to American Bridge Company, of New York City, for \$5,326,890.

The overall length of this bridge is 5,613 feet from the center bearings on the two abutments on either side of the River. It is the second longest bridge crossing on the Turnpike, the longest being the crossing over the Passaic River separating Essex and Hudson Counties.



Approximately 16,000 tons of steel will be used in the construction of the Hackensack River superstructure. The three main spans over the river are of deck plate girder construction with a center span of 375 feet, the same length as that for the Passaic River bridge, and the longest on record in the United States for this type of construction. Two side spans of the Hackensack superstructure will be 275 feet each in length.



Trenton, N.J. July 10, 1951 Turnpike Underpasses Pulaski Skyway

Crossing the Pulaski Skyway posed one of the many problems for engineers of the Turnpike Authority ~ whether to pass over,

or under it. When it was found that the clearance by underpassing would be greater than that provided by many existing structures and at a considerable saving in cost, the decision was made to proceed with design and construction accordingly.



Safety Initiatives

*T*URNPIKE INSTALLS VARIABLE MESSAGE SIGNS

In a continued effort to provide real-time traffic information to its motorists, in early August the New Jersey Turnpike Authority installed and activated nine Variable Message Signs (VMS). The VMS can be programmed to disseminate specific information on current roadway conditions, either on the New Jersey Turnpike or neighboring facilities, major events or general safety messages. The VMS are mounted on overhead structures at strategically located points along the 122 miles of the New Jersey Turnpike mainline. This technology supplements the Authority's existing speed warning/speed limit signs which provide only limited information about road conditions, and its Highway Advisory Radio and Highway Advisory Telephone Systems.

Programmed messages displayed on the VMS are designed to be remotely controlled from the Traffic Operations Center located at the Authority's Administration Building in East Brunswick. Each VMS is independent, thus messages can be customized to address the particular needs of a specific portion of the roadway.



In addition to these nine VMS, the Authority and the Port Authority of New York and New Jersey worked cooperatively to install two VMS on the I-95 section of the New Jersey Turnpike which are dedicated to providing motorists with traffic information on the George Washington Bridge.

AMBER LIGHTS ACTIVATED FOR SAFETY

Authority officials approved the installation and activation of flashing amber lights with speed warning sign panels near the ramp leading from Route 95 North to Route 80 West in Teaneck, Bergen County. The new flashing amber lights were activated in early August.

Two 6-foot by 11-foot panels have been added to each side of the existing overhead directional sign, with flashing amber lights strategically positioned at the top and bottom of each panel. These panels are designed to provide motorists with sufficient early warning of the ramp's sharp left curve. The flashing lights alert drivers to reduce their speed to the 35-mph speed that is posted on the overhead sign.

The busy ramp transports northbound traffic from Route 95 onto Route 80. The Authority has placed additional reflectorized Chevron warning signs on the approach to the ramp and re-striped the gore area to increase safety.

This initiative is a preventive measure to reduce speed on the ramp and increase safety for all motorists.



TURNPIKE TROOP "D" TROOPERS ADD EMERGENCY MEDICAL RESPONSE TO PATROL RESPONSIBILITIES

The New Jersey Turnpike Authority has sponsored a pilot program to train three New Jersey State troopers assigned to Troop "D" as Emergency Medical Technicians (EMTs). Three marked Chevrolet Tahoes have been equipped with *Heartstart* defibrillators and other emergency medical supplies.

The three State Troopers, fully trained and certified as EMTs, are assigned to the Moorestown Station.

They have completed the required courses to administer emergency defibrillation, CPR and related medical procedures. The troopers are trained to respond to a variety of medical situations, including injuries resulting from motor vehicle accidents, heart attack, fractures, lacerations, choking, respiratory failure, diabetic-related problems, epileptic seizures, drowning, burn exposure and premature births.

While the pilot program allows State Police-trained EMTs to provide immediate, on-scene emergency medical assistance, the effort will not replace Turnpike Authority or New Jersey State Police operating procedures involving the notification, dispatch and response of area emergency medical teams, ambulances and related emergency medical services. The role of the EMT-trained trooper will be to administer first aid and stabilize the injured until the arrival of emergency medical staff and transport ambulances.





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65 Prospect St., Trenton, N.J.

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For Release PM's Thursday
October 12, 1950

**Trenton, N.J., October 12, 1950
Operation Sand**

Robbing Peter to pay Paul might almost describe one of the gigantic construction operations now going on in the Newark Meadows where the roadbed for the 118-mile New Jersey Turnpike is being placed. To provide a stable base state more than six million cubic yards of ocean sand is literally being poured on the meadows in Newark and in Elizabeth.

Called "Operation Sand" by the engineers working on the project, the sand is dredged out of Jamaica Bay and also New York Bay near Coney Island by two large hopper dredges and dipper dredges operating on a round-the-clock basis. The hopper dredges, each more than 270 feet long and 47 feet wide, transport the sand to the dock at Port Newark. Here, mixed with water, it is pumped thousands of feet through a twenty-inch pipe to its destination on the meadows.

The Turnpike extends from the Delaware Memorial Bridge near Deepwater in Salem County to the George Washington Bridge



connecting with New York and this section where the sand operation is going on is between the Elizabeth City line and Raymond Boulevard in Newark. For most of the way it parallels the tracks of the Central Railroad of New Jersey and at Port Newark passes between the railroad and the Newark Airport.



A maze of machinery with massive pumps, the hopper dredges operating from the dock at Port Newark to the sand banks carry crews of more than forty men who work four hour shifts. Arriving at the dredging scene the dredger drops a thirty-foot pipe with a bell shaped nozzle to the bay floor and the pumps start bringing up the sand and pouring it into the large hoppers inside the boat.

Nearly 2300 yards of sand can be dumped into the hoppers, an operation which takes about an hour and a half depending upon weather conditions.

Once filled, the dredge turns about and heads for Port Newark where it connects to the twenty-inch pipe line running to the roadbed. Again the giant pumps start functioning and the sand mixed with water is forced through 9,000 feet of pipe at the end. The heavy sand drops by gravity to the marshy ground and the water is carried off through a drainage ditch at the side of the 324-foot right-of-way. Along its course the pipeline passes through an electric booster station of 1,200 horsepower capacity.

To speed up operations what is known as a rehandling basin 40-feet deep and 400-feet square has been dug in the dock area.

Anchored in Jamaica Bay, or off Coney Island, will be a huge dipper dredge which will pump the sand into bottom dump barges, each carrying 1,500 yards of sand. These barges, six at a time, are towed by tug to the rehandling basin at Port Newark. The dipper dredge feeding the barges can pump from 245-feet below the surface. Large quantities of sand have been poured into the basin from these barges which are 225-feet long and 44-feet wide.

A hydraulic dredge 200-feet long and 40-feet wide will in turn pump the sand from the basin directly into the pipeline to the meadows. This dredge can pump from a depth of 45-feet and will be in nearly continuous operation.



NEW JERSEY TURNPIKE AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES

YEARS ENDED DECEMBER 31, 2000 & 1999

	Revenue	Tolls		Concessions	Other	Total
	Vehicles	Revenue	Mileage	Revenue	Revenue	Revenue
1951	787,195	\$ 587,326	38,246,174	\$ 32,861	\$ 87	\$ 620,274
1952	17,948,235	16,241,267	765,807,780	1,523,038	65,330	17,829,635
1953	22,005,078	19,192,647	868,606,100	1,853,880	464,102	21,510,629
1954	24,555,441	20,756,344	927,393,967	1,826,777	634,641	23,217,762
1955	25,888,319	21,122,503	939,672,825	1,859,952	923,169	23,905,624
1956	31,588,224	24,513,371	1,064,377,974	2,056,530	1,197,682	27,767,583
1957	39,269,643	29,022,910	1,200,254,680	2,370,516	1,447,014	32,840,440
1958	41,615,115	30,159,491	1,232,527,909	2,400,793	1,554,434	34,114,718
1959	46,199,339	33,317,927	1,343,847,970	2,602,998	1,396,407	37,317,332
1960	49,083,017	35,583,987	1,414,759,197	2,650,147	1,274,321	39,508,455
1961	51,737,682	37,192,652	1,471,802,723	2,649,106	1,156,969	40,998,727
1962	54,900,745	39,240,487	1,560,490,809	2,660,029	1,180,789	43,081,305
1963	56,677,379	40,778,566	1,610,706,177	2,749,777	1,270,264	44,798,607
1964	60,707,631	44,148,839	1,753,074,755	3,436,989	1,446,046	49,031,874
1965	64,957,715	46,122,200	1,856,395,130	3,624,311	1,549,790	51,296,301
1966	69,850,328	48,609,809	1,944,951,873	3,752,280	1,628,281	53,990,370
1967	73,528,656	51,229,549	2,030,844,201	3,976,450	1,642,227	56,848,226
1968	78,205,075	55,339,724	2,138,002,435	4,323,562	1,653,381	61,316,667
1969	80,618,191	57,636,727	2,202,999,403	4,624,406	1,979,854	64,240,987
1970	89,655,299	63,934,463	2,382,332,241	4,959,536	1,949,358	70,843,357
1971	98,533,612	70,124,311	2,574,226,834	5,322,464	1,004,360	76,451,135
1972	107,933,291	75,939,682	2,740,521,973	5,612,148	997,242	82,549,072
1973	110,422,434	78,996,947	2,753,067,671	5,226,934	1,261,793	85,485,674
1974	106,628,059	75,243,082	2,529,483,967	4,924,039	3,062,147	83,229,268
1975	105,632,830	84,385,089	2,583,789,035	5,315,803	6,553,424	96,254,316
1976	109,233,669	91,081,922	2,671,766,280	5,176,767	4,756,959	101,015,648
1977	113,664,015	95,111,786	2,759,241,650	5,232,246	5,026,621	105,370,653
1978	120,622,761	100,837,720	2,885,020,752	5,959,715	5,757,312	112,554,747
1979	121,031,648	100,884,856	2,803,773,003	5,956,116	9,452,586	116,293,558
1980	122,587,520	118,613,863	2,850,062,160	6,013,967	6,700,771	131,328,601
1981	127,211,999	126,188,012	2,930,550,698	5,929,656	13,787,205	145,904,873
1982	132,932,001	129,922,144	3,022,902,748	5,983,228	14,257,360	150,162,732
1983	143,854,884	139,894,904	3,205,540,623	6,521,074	10,047,954	156,463,932
1984	156,029,218	151,913,410	3,442,060,842	7,301,559	12,617,054	171,832,023
1985	167,179,166	162,449,170	3,685,451,718	7,579,995	11,082,401	181,111,566
1986	178,838,750	173,546,512	3,936,120,912	8,620,488	11,138,626	193,305,626
1987	183,166,154	178,969,813	4,077,924,075	10,615,629	18,006,757	207,592,199
1988	190,740,162	185,930,888	4,286,192,726	11,842,410	28,823,443	226,596,741
1989	193,498,385	187,932,292	4,393,225,349	12,498,869	31,219,244	231,650,405
1990	197,167,048	188,730,002	4,450,386,274	12,127,783	28,862,775	229,720,560
1991	185,193,140	285,638,471	4,249,632,696	11,444,972	24,280,732	321,364,175
1992	184,385,900	312,535,187	4,283,210,259	10,848,377	20,139,673	343,523,237
1993	185,067,102	316,519,746	4,325,626,076	11,851,766	12,169,972	340,541,484
1994	188,279,922	321,791,137	4,379,833,147	12,530,375	9,353,245	343,674,757
1995	190,375,343	326,302,916	4,497,441,419	12,515,694	13,213,751	352,032,361
1996	195,830,356	336,341,828	4,606,441,175	14,128,029	19,105,703	369,575,560
1997	202,852,155	350,436,688	4,774,501,073	14,479,345	16,084,301	381,000,334
1998	209,408,270	360,831,625	4,941,083,473	15,341,100	12,825,457	388,998,182
1999	213,150,447	369,497,000	5,073,970,904	15,496,800	19,387,100	404,380,900
2000	218,280,591	392,035,258	5,259,470,494	15,311,079	28,988,397	436,334,734

NEW JERSEY TURNPIKE AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES

YEARS ENDED DECEMBER 31, 2000 & 1999

PROFESSIONAL ENGINEERING SERVICES

OPS #	Engineer/Architect	Amount	OPS #	Engineer/Architect	Amount
1886	Site-Blauvelt Engineers Inc.	\$ 2,905,000.00	1898	Camp Dresser & McKee Inc.	315,000.00
1890	Goodkind & O'Dea, Inc.	2,215,000.00	1841	HNTB Corp.	309,000.00
1835	The RBA Group	1,680,000.00	1893	Key-Tech	300,000.00
1900	HNTB Corp.	1,375,000.00	1892	Lippincott & Jacobs Consult. Engr's/SOR	
1870	Stone & Webster Engineering Corp.	1,265,000.00		Testing Laboratories Inc. (JV)	300,000.00
1846	Gannett Fleming, Inc.	1,095,000.00	1891	Certified Testing Laboratories, Inc.	300,000.00
1850	Buchart Horn, Inc.	1,037,000.00	1857	Greenman-Pedersen Inc.	298,000.00
1887	Frederic R. Harris, Inc.	890,000.00	1871	Goodkind & O'Dea	295,000.00
1867	HNTB Corp.	732,000.00	1859	Kupper Associates	280,000.00
1864	Stone & Webster Engineering Corp.	533,000.00	1901	Gannett Fleming, Inc.	272,700.00
1848	Parsons Brinckerhoff - FG	530,000.00	1865	Purcell Associates	262,000.00
1869	Edwards & Kelcey, Inc.	399,000.00	1872	Michael Baker Jr.	258,000.00
1884	Vollmer Associates, LLP	382,000.00	1844	Goodkind & O'Dea, Inc.	250,000.00
1856	HNTB Corp.	337,000.00	1885	Vollmer Associates LLP	250,000.00
1894	Greenman-Pedersen, Inc.	334,000.00	1873	Kupper Associates	129,700.00
1875	Kupper Associates	329,365.00			

CONSTRUCTION SERVICES

Cont. #	Contractor	Amount	Cont. #	Contractor	Amount
R-1384	Richard E. Pierson Constr. Co., Inc.	\$ 14,825,470.15	R-1387	Richard E. Pierson Constr. Co., Inc.	1,275,479.45
R-6107	Bishop-Sanzari A Joint Venture	13,764,568.00	SIP-2	Site-Blauvelt Engineers, Inc.	1,036,835.00
R-1359	Bishop-Sanzari A Joint Venture	10,349,654.00	R-1335C	Statewide Hi-Way Safety, Inc.	700,000.00
R-1357	Bishop-Sanzari A Joint Venture	7,862,925.00	R-1337-1	Crisdel Group, Inc.	537,799.80
R-1347	Schiavone Construction Co.	6,832,961.00	R-1395	KDL Electric Co., Inc.	535,200.00
R-1358	D'Annunzio & Sons, Inc.	6,056,142.00	R-1376A	Marsellis Warner Corporation	463,900.00
R-1243	Ferreira Construction Co., Inc.	3,419,408.90	R-1353	D'Annunzio & Sons, Inc.	419,995.00
R-1382	Tilcon New York, Inc.	3,282,114.00	R-1373C	D. Falasca Plumbing, Heating, Cooling, Inc.	357,600.00
R-1235B	Ferreira Construction Co., Inc.	2,734,570.00	R-1373B	Buena Plumbing, Inc.	346,000.00
R-1363	Allied Painting, Inc.	2,194,850.00	R-1364	Solar-Mite Electrical Contractors, Inc.	227,580.00
R-1360	IEW Construction Group, Inc.	1,851,552.00	RT130-5	Applied Landscape Technologies, Inc.	210,488.00
R-1361	IEW Construction Group, Inc.	1,739,584.57	R-1400	Statewide Hi-Way Safety, Inc.	179,000.00
R-1383	Richard E. Pierson Constr. Co., Inc.	1,719,737.70	R-1398	CJ Vanderbeck & Son, Inc.	174,500.00
R-1377	Dugan Construction Co., Inc.	1,696,800.00	R-1403	Plymouth Environmental Co., Inc.	127,800.00
R-1396	PHA Inc.	1,312,989.00	R-1314B	Statewide Hi-Way Safety, Inc.	120,000.00

PURCHASING

P.O. #	Vendor	Amount	P.O. #	Vendor	Amount
14148	Mark IV Industries, Ltd.	\$ 8,398,450.00	14617	Compaq Computer Corp.	205,896.00
13677	DATA911	1,682,329.25	14351	Danka Office Imaging Co.	183,945.60
14172	Warnock Auto. Inc. dba Warnock Ford	1,077,331.00	1383	Dataradio Corp. Ltd.	180,077.00
14038	Mark IV Industries, Ltd.	898,913.00	14099	Transpo Industries, Inc.	165,000.00
1542	Atlantic Salt, Inc.	586,763.80	1526	Sansone Plaza Chevrolet	163,580.00
1388	H A Dehart and Son Inc.	571,800.00	14697	Verizon Wireless	156,600.00
1563	Shelton Witt Equipment	565,830.00	1508	Intl. Salt Co. LLC	154,774.10
1541	Hertrich Fleet Services	522,410.00	1620	Staples Business	130,000.00
14018	Atlantic Salt, Inc.	521,193.00	13982	Motorola C & E	125,110.00
1656	Magnetic Ticket and Label Corp.	450,351.05	13973	Staples Bus. Advantage	125,000.00
14017	Oceanport Industries, Inc.	375,397.00	14397	Advance Electrical Co. of NJ, Inc.	111,282.00
14090	Compaq Computer Corp.	360,000.00	14350	Image Systems for Business	106,596.00
13976	Cargill Inc. Salt Div.	341,640.00	14238	Warnock Dodge, Inc. dba Warnock Chrysler	103,245.00
14357	Radiator Specialty	305,210.00	13984	Gateway Corp.	100,994.88
14768	Transcom	274,000.00	14124	Heritage Operating, L.P. dba	
1604	Mid Atlantic Truck	243,264.00		Keen Propane	100,000.00
14493	Morey Larue Laundry Co.	210,000.00	14237	Trinity Industries	100,000.00

INSURANCE

Prudential
North American Capacity
American Home
National Union
St. Paul

Premium
\$ 460,685.00
350,000.00
250,000.00
211,172.00
203,673.00

**NEW JERSEY TURNPIKE AUTHORITY
STATEMENTS OF REVENUES AND EXPENSES
YEARS ENDED DECEMBER 31, 2000 & 1999**

NEW JERSEY TURNPIKE AUTHORITY

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2000 AND 1999

**(WITH REPORT OF
INDEPENDENT AUDITORS' THEREON)**

NEW JERSEY TURNPIKE AUTHORITY
STATEMENTS OF REVENUES AND EXPENSES
YEARS ENDED DECEMBER 31, 2000 & 1999

To the Commissioners
New Jersey Turnpike Authority

We have audited the accompanying statements of assets, liabilities and fund balances of the New Jersey Turnpike Authority (the "Authority"), a component unit of the State of New Jersey, as of December 31, 2000 and 1999, and the related statements of revenues and expenses, changes in fund balances and cost of investment in facilities for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2, the accompanying financial statements were prepared on the modified cash basis of accounting to comply with the provisions of the Authority's 1991 Turnpike Revenue Bond Resolution as amended, restated and supplemented and on the Authority's interpretation of such resolution, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances of the Authority as of December 31, 2000 and 1999, and its revenues and expenses, and changes in its fund balances, and the cost of investment in facilities for the years then ended, on the basis of accounting described in Note 2.

Our audits were made for the purpose of forming an opinion on the aforementioned financial statements taken as a whole. The supplementary information included in Schedules 1 through 4, is presented for purposes of additional analysis and is not a required part of the aforementioned financial statements. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the aforementioned financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the aforementioned financial statements taken as a whole.

Ernst + Young LLP

March 23, 2001

NEW JERSEY TURNPIKE AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES

YEARS ENDED DECEMBER 31, 2000 & 1999

	Year ended December 31	
	2000	1999
Revenues:		
Toll revenue	\$392,035,258	\$369,497,031
Income from investments	11,491,645	8,845,059
Concession revenue	15,311,079	15,496,837
Miscellaneous revenue	1,568,542	1,741,869
ETC Project - System Proceeds	15,928,210	8,800,113
Total revenues	436,334,734	404,380,909
Transfer from Construction Fund (1999)	-	44,981,943
Total revenues and interfund transfers (1999)	436,334,734	449,362,852
Operating expenses:		
Executive office	1,404,937	1,360,804
Public affairs	383,909	350,140
Law	896,028	1,041,136
Finance and budgets	2,644,442	2,477,218
Human resources	1,835,064	1,870,828
Technology and administrative services	6,548,952	6,391,125
Operations	2,677,572	2,706,448
State police	20,029,524	19,069,408
Toll collection	57,673,336	57,320,710
Maintenance	34,333,733	33,002,475
Engineering	1,532,955	1,884,679
Non-departmental	7,010,331	7,867,447
Employee benefits	27,420,986	27,513,019
Snow	2,393,565	1,729,472
Cash discounts	(109)	(1,842)
Total operating expenses before payment to ETC - Project Fund	166,785,225	164,583,067
ETC - Project Fund payment	6,211,725	3,432,044
Total operating expenses	172,996,950	168,015,111
Total revenues and interfund transfers (1999) in excess of operating expenses before net debt service	263,337,784	281,347,741
Debt service:		
Interest expense, Turnpike Revenue Bonds	169,623,447	154,976,643
Transfer to Debt Service Fund	34,315,000	82,365,159
Transfer to Charges Fund	1,458,556	1,113,000
Total debt service	205,397,003	238,454,802
Less interest earnings supplied from Construction Fund	(8,400,000)	(19,509,130)
Less capitalized interest	(40,323,617)	-
Net debt service	156,673,386	218,945,672
Total revenues and interfund transfers (1999) in excess of operating expenses and net debt service	106,664,400	62,402,069
Interfund transfers:		
To Maintenance Reserve Fund	(25,660,000)	(25,034,000)
To Special Project Reserve Fund	(19,999,290)	(20,000,000)
To ETC - Special Project Fund payment	(9,716,485)	(5,368,069)
To General Reserve Fund	(39,288,625)	-
To General Reserve Fund for Payment to the Transportation Trust Fund	(12,000,000)	(12,000,000)
Total revenues and interfund transfers (1999) in excess of operating expenses, net debt service and interfund transfers	\$ -	\$ -

See accompanying notes to financial statements.

NEW JERSEY TURNPIKE AUTHORITY
STATEMENTS OF ASSETS, LIABILITIES & FUND BALANCE
DECEMBER 31, 2000 (WITH COMPARATIVE TOTAL FIGURES FOR 1999)

	Funds Held by Authority			
	Revenue Fund	Construction Fund	Maintenance Reserve Fund	Special Project Reserve Fund
Assets				
Cash	\$ 15,430,522	4,001,038	130,181	1,448,795
Investments	32,467,729	1,056,577,264	2,424,999	32,899,275
Receivables	16,962,582	467,857	—	2,374,127
Interfund accounts, net	(17,029,094)	(4,854,343)	398,949	(2,898,356)
Deposits	—	1,303,652	—	—
Cost of investment in facilities	—	3,392,346,801	—	—
Other assets	—	—	—	—
Total assets	47,831,739	4,449,842,269	2,954,129	33,823,841
Liabilities and fund balances				
Liabilities:				
Accrued interest payable	—	—	—	—
Withholdings from employees	492,713	—	—	—
Amounts retained from contractors and engineers	—	2,472,602	1,703,931	1,132,311
Other liabilities	8,252,326	124,270	244,045	277,309
Bond indebtedness:				
Turnpike Revenue Bonds, Series 1991 A	—	178,475,000	—	—
Turnpike Revenue Bonds, Series 1991 C	—	852,220,000	—	—
Turnpike Revenue Bonds, Series 1991 D	—	371,000,000	—	—
Turnpike Revenue Bonds, Series 1992 A	—	114,625,000	—	—
Turnpike Revenue Bonds, Series 1992 B	—	46,459,224	—	—
Turnpike Revenue Bonds, Series 2000 A	—	1,467,375,000	—	—
Turnpike Revenue Bonds, Series 2000 B-G	—	400,000,000	—	—
Total liabilities	8,745,039	3,432,751,096	1,947,976	1,409,620
Fund balances	39,086,700	1,017,091,173	1,006,153	32,414,221
Commitments and contingent liabilities				
Total liabilities and fund balances	\$47,831,739	4,449,842,269	2,954,129	33,823,841

See accompanying notes to financial statements.

General Reserve Fund	Charges Fund	Funds Held by Trustees		Totals (Note 2)	
		Debt Service Fund	Debt Reserve Fund	2000	1999
342,296	5,969	45,603	—	21,404,404	32,962,762
22,372,898	54,970	120,847,023	50,787,600	1,318,431,758	208,918,279
—	—	—	—	19,804,566	11,124,636
25,216,032	—	(833,188)	—	—	—
—	—	—	—	1,303,652	159,949,643
—	—	—	—	3,392,346,801	3,339,653,871
—	—	—	—	—	63,670
47,931,226	60,939	120,059,438	50,787,600	4,753,291,181	3,752,672,861
—	—	85,744,438	—	85,744,438	77,488,329
—	—	—	—	492,713	739,919
—	—	—	—	5,308,844	5,576,015
—	—	—	—	8,897,950	11,716,998
—	—	—	—	178,475,000	294,870,000
—	—	—	—	852,220,000	1,232,115,000
—	—	—	—	371,000,000	371,000,000
—	—	—	—	114,625,000	563,060,000
—	—	—	—	46,459,224	48,981,669
—	—	—	—	1,467,375,000	—
—	—	—	—	400,000,000	—
—	—	85,744,438	—	3,530,598,169	2,605,547,930
47,931,226	60,939	34,315,000	50,787,600	1,222,693,012	1,147,124,931
—	—	—	—	—	—
47,931,226	60,939	120,059,438	50,787,600	4,753,291,181	3,752,672,861

NEW JERSEY TURNPIKE AUTHORITY
STATEMENTS OF CHANGES IN FUND BALANCES
DECEMBER 31, 2000 (WITH COMPARATIVE TOTAL FIGURES FOR 1999)

	Revenue Fund	Construction Fund	Funds Held by Authority	
			Maintenance Reserve Fund	Special Project Reserve Fund
Balance as of beginning of year	\$ 39,086,700	961,713,514	1,755,409	28,561,448
Add (deduct):				
Revenues and interfund transfer from General Reserve Fund in excess of operating expenses before net debt service	263,337,784	—	—	—
Transfers to fund bond interest expense	(122,099,828)	—	—	—
Bond interest expense	—	—	—	—
Payment of other charges	—	—	(26,409,256)	(25,863,002)
Revenue fund transfers	(56,734,331)	—	25,660,000	29,715,775
Other fund transfers	—	24,900,000	—	—
Establishment of Debt Reserve Fund	—	(50,787,600)	—	—
Sinking fund payment	—	82,365,259	—	—
Sinking fund transfers	(33,215,000)	(1,100,000)	—	—
Surplus transfer	(51,288,625)	—	—	—
Required payment to the State of New Jersey	—	—	—	—
Balance as of end of year	\$ 39,086,700	1,017,091,173	1,006,153	32,414,221

See accompanying notes to financial statements.

General Reserve Fund	Charges Fund	Funds Held by Trustee		Totals (Note 2)	
		Debt Service Fund	Debt Reserve Fund	2000	1999
33,642,601	—	82,365,259	—	1,147,124,931	1,106,955,613
—	—	—	—	263,337,784	236,365,798
—	—	169,623,447	—	47,523,619	17,548,800
—	—	(169,623,447)	—	(169,623,447)	(154,976,643)
—	(1,397,617)	—	—	(53,669,875)	(46,768,637)
—	1,358,556	—	—	—	—
(25,000,000)	100,000	—	—	—	—
—	—	—	50,787,600	—	—
—	—	(82,365,259)	—	—	—
—	—	34,315,000	—	—	—
51,288,625	—	—	—	—	—
(12,000,000)	—	—	—	(12,000,000)	(12,000,000)
47,931,226	60,939	34,315,000	50,787,600	1,222,693,012	1,147,124,931

NEW JERSEY TURNPIKE AUTHORITY
STATEMENTS OF COST OF INVESTMENTS IN FACILITIES
DECEMBER 31, 2000 (WITH COMPARATIVE TOTAL FIGURES FOR 1999)

	Original Turnpike Extensions and Additional Lanes	Revenues Invested in Facilities	1966 Turnpike Improvement	1971 Turnpike Improvement	1973 Improvement and Funding Program
Engineering and architectural	\$ 28,083,278	12,125,827	32,051,535	11,566,356	18,997,183
Land, easements and rights-of-way, net of recoveries	25,771,162	6,073,263	28,704,263	4,074,507	7,013,092
Construction, including cost of training and equipping operating personnel, machinery and equipment and miscellaneous pre-operating expenses	371,398,653	69,099,391	390,553,355	103,797,024	30,811,393
Other costs, including administration	1,869,762	164,427	2,770,920	181,599	307,851
Financial	27,036,418	165,271	245,668,754	22,512,061	23,615,247
	454,159,273	87,628,179	699,748,827	142,131,547	80,744,766
Less income from interim investment of construction funds	7,763,714	3,929	82,042,352	19,485,504	46,808,678
	<u>\$446,395,559</u>	<u>87,624,250</u>	<u>617,706,475</u>	<u>122,646,043</u>	<u>33,936,088</u>

See accompanying notes to financial statements.

1977 Turnpike System Revenue Bond Accounts	1984 Turnpike Revenue Bonds	Refunding of 1984 Bonds	1985-1990 Widening Project	Business Plan for the 90's	2000 Construction Fund	Totals	
						2000	1999
			153,068,194	130,677,214	5,915,238	392,484,825	384,548,801
-	-	-	24,713,537	429,638,178	(137,825)	525,850,177	525,461,669
-	-	-	386,016,061	525,579,032	22,668,474	1,899,923,383	1,875,854,179
-	-	-	19,331,429	54,726,214	12,214,941	91,567,143	77,745,498
12,874,128	67,745,398	7,988,081	594,000,850	576,282,157	53,288,145	1,631,176,510	1,575,088,370
12,874,128	67,745,398	7,988,081	1,716,902,795	1,559,173,902	93,948,973	44,541,002,038	4,438,698,517
-	-	-	653,015,748	293,407,659	46,127,653	1,148,655,237	1,099,044,646
12,874,128	67,745,398	7,988,081	524,114,323	1,423,495,136	47,821,320	3,392,346,801	3,339,653,871

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NEW JERSEY TURNPIKE AUTHORITY

NOTES TO FINANCIAL STATEMENT

DECEMBER 31, 2000

(1) Organization and Function of the New Jersey Turnpike Authority

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948, as amended and supplemented (the Act). The Act authorizes the Authority to construct, maintain, repair and operate the New Jersey Turnpike (the Turnpike System) projects at locations established by law and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and from either the State Treasurer or the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

The Authority is a component unit of the State of New Jersey and its financial statements are included in the State of New Jersey's Comprehensive Annual Financial Report.

All revenues of the Turnpike System are required to be deposited by the Authority in the Revenue Fund, to be applied in accordance with the provisions of the Turnpike Revenue Bond Resolution, adopted August 20, 1991, as amended, restated and supplemented (the Bond Resolution).

(2) Summary of Significant Accounting Policies

Nature of Funds

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. Resources are allocated to and accounted for in the individual funds based upon the provisions of the Bond Resolution. The various funds are as follows:

- ♦ **Revenue Fund** ~ This fund is the general operating fund of the Authority. It is used to account for all of the operating revenues and expenses.
- ♦ **Construction Fund** ~ This fund is used to account for financial resources to be used for cost of investment in facilities. Included in this fund are primarily the proceeds from the issuance of Turnpike Revenue Bonds in 2000 (see Note 5), and unexpended moneys related to projects authorized by previous bond issues.
- ♦ **Maintenance Reserve Fund** ~ amounts in this fund may be applied to the cost of major resurfacing, replacement, repairs, renewals or reconstruction of the Turnpike System.
- ♦ **Special Project Reserve Fund** ~ amounts in this fund may be applied to the cost of one or more special projects or additional projects. On an annual basis, the Special Project Reserve Fund is replenished up to the amount of the Special Project Reserve Requirement of \$50,000,000. The required funding is determined by projecting the ending fund balance and comparing it to the Special Project Reserve Requirement. The difference is funded in 12 equal installments over the next fiscal year.
- ♦ **General Reserve Fund** ~ amounts in this fund are to be used to make required state payments and make up deficiencies in the Revenue Fund, the Debt Service Fund, the Debt Reserve Fund, the Charges Fund, the Maintenance Reserve Fund, and the Special Project Reserve Fund. Subject to certain terms, amounts in this fund which are not required to remedy any such deficiency may be applied to (a) the purchase or redemption of any bonds and expenses in connection therewith; (b) payment of principal and interest due upon redemption of variable rate debt, commercial paper and subordinated indebtedness, if any; (c) payments into the Construction

Fund; (d) improvements, extensions, betterments, renewals and replacements of the Turnpike System or the provisions of reserves for these purposes; (e) payments into the Revenue Fund; and (f) any other corporate purpose.

- ♦ **Charges Fund** ~ this fund is used to pay (a) fees and charges paid to a financial institution under a letter of credit and related reimbursement agreement, line of credit, standby bond purchase agreement or similar agreement; (b) fees and charges paid to the remarketing agent; (c) fees and charges paid to the tender agent; and (d) fees and charges paid to the broker/dealer but only to the extent that the Authority determines the foregoing amounts shall not be paid as operating expenses.
- ♦ **State Payment Fund** ~ this fund is used to account for the moneys that are to be applied to payments required to be made to the State pursuant to the terms of an agreement between the State and the Authority (see Note 7). This fund has been eliminated in 2000 and payments made to the State are made from the General Reserve Fund.
- ♦ **Debt Service Fund** ~ this fund accumulates the amounts required for (a) payment of interest and maturing principal amounts on all outstanding Turnpike revenue bonds when due; (b) payment of the redemption price and accrued interest on the bonds to be redeemed; and (c) payment of the purchase price of bonds purchased through application of moneys accumulated in this fund by reason of the payment of any sinking fund installment.
- ♦ **Debt Reserve Fund** ~ amounts in this fund are to be applied to make up any deficiency in the Debt Service Fund. The Bond Resolution provides that as a condition to the issuance of each series of bonds there shall be deposited in the Debt Reserve Fund the amount, if any, necessary so that the amount in such fund equals the Debt Reserve Requirement calculated immediately after the issuance of such series of bonds. The Debt Reserve Requirement is equal to the greatest amount of interest accruing on the outstanding bond indebtedness in any one year, subject to certain provisions set forth in the Bond Resolution (see Note 5).

Whenever the moneys and investment securities on deposit in the Debt Reserve Fund, together with the amount in the Debt Service Fund, are sufficient to pay in full all outstanding bonds in accordance with their terms, the funds on deposit in the Debt Reserve Fund are to be transferred to the Debt Service Fund.

The Authority may deposit a surety bond, insurance policy or letter of credit payable to the Trustees of the bonds in an amount equal to the difference between the Debt Reserve Requirement and amounts deposited in the Debt Reserve Fund, subject to conditions provided for in the Bond Resolution (see Note 5).

Basis of Presentation

Accounts of the Authority are maintained in accordance with the practices set forth herein, which are based on the provisions of the Bond Resolution and on the Authority's interpretation of the Bond Resolution. The significant practices, the first two of which differ in material respects from accounting principles generally accepted in the United States, are as follows:

- ♦ Depreciation of the Turnpike System and related facilities is not included as an operating expense or otherwise provided.
- ♦ Transfers from the Construction Fund and Debt Reserve Fund to the Revenue Fund and from the Revenue Fund to the Special Project Reserve Fund and Maintenance Reserve Fund, are presented in the statement of revenues and expenses.

- ♦ Cost of investment in facilities are generally recorded when paid except for amounts payable to contractors and engineers that are withheld (as retainage) which are recorded when incurred. Income on unexpended construction funds is credited to cost of investment in facilities when received.
- ♦ Cost of investment in facilities also include expenses in connection with the offering, selling, and issuance of bonds and notes; discount on the sale of bonds and notes; costs of issuing and refunding bonds; costs of certain real estate in excess of right-of-way requirements which may be sold and the proceeds applied in reduction of construction costs; certain interest on bonds and notes (less income received on unexpended construction funds); and administrative, legal and certain insurance expenses incurred during the construction period.
- ♦ Income on investments and from concessions is recorded when received. Investments are stated at cost.
- ♦ Other income and receipts, from whatever source derived, are recorded as revenue when received.
- ♦ Operating expenses are recorded when paid except for reserves for general liability insurance claims for which the Authority is self-insured, unemployment insurance premiums withheld from employees, and certain other reasonable and necessary operating expenses which do not recur annually.
- ♦ Costs for major repairs, replacements or maintenance items of a type not recurring annually or at shorter intervals and costs for major resurfacing, replacement, repairs, renewals or reconstruction of the Turnpike System are recorded when paid except for amounts payable to contractors and engineers that are withheld (as retainage). Such costs are included in other charges in the accompanying statement of changes in fund balances.

Certain 1999 balances have been reclassified to conform with current year presentation.

"Total" columns contain the totals of the similar accounts of the various funds. Since the assets of the funds are restricted, the combination of the accounts, including the assets therein, is for comparison only and does not indicate that the combined assets are available in any manner other than that provided for in the Bond Resolution.

(3) Investments

As of December 31, 2000, investments consist of the following:

Repurchase agreements	\$1,032,727,520
Commercial paper	13,824,998
U.S. Treasury backed federal agency discount notes	<u>271,879,240</u>
	\$1,318,431,758

As of December 31, 2000, all of the commercial paper investments are rated at least A1, P1 and mature within a period of sixty days. As of December 31, 2000, all of the repurchase agreements are rated at least AA, bear variable interest rates and mature periodically from January 3, 2001 through December 18, 2019.

(4) Other Liabilities - Revenue Fund

Other liabilities at December 31, 2000 includes approximately \$2.2 million of funds to satisfy general liability insurance claims for which the Authority is self-insured, approximately \$4.0 million of funds which are designated to satisfy unemployment insurance claims and approximately \$2.1 million of funds designated for other obligations of the Authority all in the Revenue Fund.

(5) Bond Indebtedness

On April 26, 2000, the Authority issued Series 2000 A and Series 2000 B-G bonds, dated April 1, 2000, in the amounts of \$1,465,375,000 and \$400,000,000, respectively. The proceeds derived from the sale of the Series 2000 were applied to (i) refunding approximately \$868 million of outstanding bonds, (ii) providing funds for the payment of the costs of the projects for the Turnpike System including projects comprising the Authority's 5 year capital program (2000-2005), (iii) providing for capitalized interest on a portion of the Series 2000 Bonds during the construction period, (iv) providing for the required deposit into the Debt Reserve Fund and (v) paying the cost of the issuance of the Series 2000 bonds.

As indicated above, a portion of the proceeds of the Series 2000 A Bonds were used to partially refund the Authority's outstanding bonds in order to obtain future interest savings. The Authority refunded outstanding bonds in the following amounts:

Series 1991 A	\$ 89,180,000
Series 1991 C	377,125,000
Series 1992 A	<u>401,455,000</u>
	\$867,760,000

Under the Authority's Plan of Finance, Turnpike Revenue Bonds in an aggregate principal amount totaling approximately \$2.9 billion were issued in 1991 and 1992. This resulted in the refunding or defeasance of all outstanding Turnpike Revenue Bonds, Series 1984 and 1985, and the funding of capital projects contained in the Plan of Finance for the 90's.

As of December 31, 2000, bond indebtedness consists of the following:

Turnpike Revenue Bonds:

Series 1991 A, due January 1, 1994 to 2003 and January 1, 2008 with interest at 5.25% to 6.75%	\$ 178,475,000
Series 1991 C, due January 1, 1994 to 2009 and January 1, 2016 with interest at 4.80% to 6.50%	852,220,000
Series 1991 D, due January 1, 2018, with interest at 6.19% under an interest rate swap agreement (see below)	371,000,000
Series 1992 A, due January 1, 1996 to 2004, with interest at 4.80% to 5.90%	114,625,000
Series 1992 B, due January 1, 2000 to 2012, with yields to maturity at 6.10% to 6.70% (see below)	46,459,224
Series 2000 A, due January 1, 2030 with interest rates at 4.80% to 6%	1,467,375,000
Series 2000 B-G (auction rate bonds), due January 1, 2023 with interest rates at variable rates not to exceed 10%	<u>400,000,000</u>
	\$3,430,154,224

For the Series 1991 C bonds maturing in 2007, the Series 1991 D bonds maturing in 2018, the Series 1992 B bonds, the Series 2000 A and the Series 2000 B-G, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance other than the Series 2000 A maturing in 2027.

Interest on all outstanding bond indebtedness, except for capital appreciation bonds and auction rate bonds (see below) is payable semiannually on each January 1 and July 1. Unless converted to a fixed interest rate, the Series 1991 D bonds pay interest to bondholders at a variable weekly interest rate (the average rate for 2000 was 3.85%) subject to a maximum rate of 12%. Regardless of whether the Series 1991 D bondholders are paid a variable rate or a fixed rate, under an interest rate swap agreement with a financial institution, the Authority will pay interest at a fixed rate of 6.19% for the entire term of the Series 1991 D bonds.

The Series 1992 B bonds, which are capital appreciation bonds, were originally issued in the amount of \$30,016,972 and are reported at their accreted value of \$46,459,224 as of December 31, 2000, and mature annually from January 1, 2000 through January 1, 2012 at accreted values aggregating \$70,200,159.

Series 1991 A, Series 1991 C and Series 1992 A bonds in the principal amount of \$720,005,000 are subject to mandatory redemption prior to maturity in specified principal amounts and such bonds in the principal amount of \$375,965,000 are subject to optional redemption prior to maturity at varying redemption prices. The Series 1992 B bonds are not subject to mandatory or optional redemption prior to maturity. If converted to a fixed interest rate, the Series 1991 D bonds are subject to mandatory redemption prior to maturity in specified principal amounts. The Series 1991 D bonds are also subject to optional redemption prior to maturity.

The Series 2000 A bonds maturing after January 1, 2014 are subject to redemption prior to maturity on or after January 1, 2010 at the option of the Authority in whole or in part at any time and from time to time. The redemption price is 100%, plus accrued interest.

The Series 2000 B-G bonds were issued as auction rate with interest rates not to exceed 10% (the average rate for 2000 was 4.1%). The auction date for the Series B, C, E, and F bonds generally occur every seven days and the auction date for Series D and G generally occur every thirty-five days. Interest on the auction rate bonds will accrue for each auction interest period and will be payable in arrears on each succeeding interest payment date. An interest auction period begins on, and includes, an interest payment date and ends on (but excludes) the next succeeding interest payment date. The final interest payment date on the Series B-G Bonds will be January 1, 2030. These auction rate bonds of each Series are subject to redemption prior to maturity at the option of the Authority in whole or in part at a redemption price of 100%, plus accrued interest.

All bonds outstanding under the Bond Resolution, together with amounts owed under the interest rate swap agreement, are secured on a parity by a pledge of Net Revenues of the Authority senior in priority to any other Authority obligations secured by such net revenues. The off balance sheet risk associated with this interest rate swap agreement between the Authority and AIG Financial Products Corp., which is not reflected in the accompanying statement of assets, liabilities and fund balances as of December 31, 2000, is a termination payment. This payment, which under certain circumstances could be a substantial amount, would be required to be made by the Authority, if the Authority opted to cancel this agreement. However, the Authority does not intend to terminate this agreement at this time.

In accordance with the Bond Resolution, the Authority, to meet the Debt Reserve Requirement (see Note 2), may maintain a surety bond or insurance policy payable to the Trustee in lieu of the required deposits in the Debt Reserve Fund. As of December 31, 2000, the Authority maintained insurance policies with a face amount of \$97,760,585 and a surety bond with a payment limit of \$72,809,446 and maintained a debt reserve deposit balance of \$50,787,600.

The following table sets forth as of December 31, 2000 payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund on all outstanding bonds of the Authority for the next five years and thereafter:

Principal	Interest Total		
2001	\$ 42,087,400	\$ 199,518,100	\$ 241,605,500
2002	71,351,600	197,980,200	269,331,800
2003	102,460,100	193,087,400	295,547,500
2004	70,402,500	189,578,300	259,980,800
2005	74,324,800	186,345,600	260,670,400
Thereafter	<u>3,049,688,000</u>	<u>1,837,963,910</u>	<u>4,887,651,910</u>
	\$ 3,410,314,400	\$ 2,804,473,510	\$ 6,214,787,910

The Authority has covenanted that it will charge and collect such tolls and other charges as shall be required in order that in each calendar year net revenues (as defined) shall at least equal the greater of (1) the sum of the aggregate annual debt service on all outstanding bonds, maintenance reserve payments, and special project reserve payments and payments, if any, to the charges fund for each calendar year; or (2) 1.20 times the sum of the aggregate annual debt service on all outstanding bonds, for each calendar year. Net revenues were sufficient to satisfy the most restrictive toll covenant requirements for 2000.

For the year ended December 31, 2000, interest expense was comprised of the following:

Turnpike Revenue Bonds, Series 1991 A	\$ 11,727,500
Turnpike Revenue Bonds, Series 1991 C	55,394,300
Turnpike Revenue Bonds, Series 1991 D	22,964,900
Turnpike Revenue Bonds, Series 1992 A	6,752,875
Turnpike Revenue Bonds, Series 2000 A-G	<u>72,783,872</u>
	\$169,623,447

(6) Pension and Deferred Compensation

Employees of the Authority are covered by the Public Employees Retirement System (PERS) of the State of New Jersey, a cost-sharing multi-employer deferred benefit pension plan. Authority pension plan contributions, amounting to \$-0- in 2000, 1999 and 1998, were based on annual billings received from PERS. Authority employees are also covered by the Federal Social Security Act.

In 1980, the Authority established the Employees Deferred Compensation Plan. All permanent employees are eligible to participate in the plan, which permits participants to defer annually a portion of their salary. The Authority does not make any contributions to the plan.

(7) Commitments and Contingent Liabilities

In addition to commitments in the normal course of business, the Authority is contingently liable under pending lawsuits and claims in which the Authority is named a defendant. In the opinion of the Authority, the aggregate liability of such actions would not materially affect its financial statements and sufficient funds are available to satisfy payments in connection therewith.

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000 the Authority agreed to make annual payments to the State of New Jersey to assist in transportation projects. These payments, which aggregate \$12,000,000 annually through 2000 and thereupon increase to \$22 million beginning 2001, are due until all obligations of the New Jersey Transportation Trust Fund Authority as set forth in the 2000 Amendment are paid or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments under all outstanding bonds.

The Authority is committed under contracts related to the Business Plan for the 90's and the 2000 Construction Fund. The contracts are primarily construction contracts and the open commitments totaled approximately \$66,689,900 as of December 31, 2000, all of which are fully funded.

(8) Electronic Toll Collection Project

The Authority is the lead agency of an electronic toll collection consortium consisting of the Authority, the New Jersey Highway Authority, the State of Delaware, acting by and through its Department of Transportation, The Port Authority of New York and New Jersey and the South Jersey Transportation Authority (collectively, the "Consortium"). The Consortium members are part of a larger regional group, named the Inter Agency Group, whose function, amongst others, is to allow all its members to interchangeably use their electronic toll collection technology. This means that a Consortium customer may use the ETC facilities at the New York State Thruway, the MTA Bridges and Tunnels, and The Delaware River Port Authority, as well as others. Inter Agency Group members have created a Reciprocity Agreement among its members, whereby valid transponder numbers of customers of other members are exchanged, and accounts are cross-debited as appropriate, in a similar fashion to the way credit card customers have their accounts processed through clearing houses.

The Consortium awarded a contract (the "ETC Contract") to MFS Network Technologies, Inc. ("MFS"), now known as Adesta Communications, on March 10, 1998 for the design, installation and implementation of an electronic toll collection system, the design, installation, marketing, operation and maintenance of a fiber optic system and the design, installation, implementation, maintenance and operation of a customer service center and violations processing center (the "Project"). Financing for the construction costs and initial operating costs of the ETC Project was provided through the issuance by the New Jersey Economic Development Authority (the "NJEDA") of its \$300,000,000 Economic Development Transportation Bonds (Electronic Toll Collection Project) Series 1998 (the "ETC Bonds") due March 7, 2008. The costs and expenses of the ETC Project, including debt service on the ETC Bonds, are to be paid from administrative fees resulting from toll violations and rents from the leasing of excess fiber optic capacity ("ETC System Proceeds") and certain other amounts, including investment earnings on prepayments by certain users of the electronic toll collection system, and, in the event ETC System Proceeds and other amounts are inadequate to pay all costs and expenses, then from pro rata contributions by the Consortium members. ETC System Proceeds constitute Pledged Revenues under the Bond Resolution and are subject to the lien and pledge of the Bond Resolution.

Pursuant to the ETC Contract, the Authority is required to make monthly payments ("Monthly Payments") to the ETC Trustee in an amount equal to the ETC System Proceeds received by the Authority for the immediately preceding month. The ETC Contract provides that a percentage of each Monthly Payment will constitute Operating Expenses of the Authority and the remaining amount of the Monthly Payment will be payable from the Special Project Reserve Fund.

During the year ended December 31, 2000, Monthly Payments in the amount of \$15,928,000 were made by the Authority to the ETC Trustee, of which \$6,212,000 has been recorded as operating expenses. The remaining amount of \$9,716,000 has been recorded as a Special Project Reserve Fund Payment.

Contemporaneously with the execution of the ETC Contract and the issuance of the ETC Bonds, the Authority and the other Consortium members executed a True-Up Agreement, also dated March 10, 1998 (the "True-Up Agreement"). Pursuant to the terms of the True-Up Agreement, the Authority's initial pro rata share of potential liability is 48% of the total excess, if any, of the costs and expenses of the ETC Project (including debt service on the ETC Bonds) over the ETC System Proceeds, the proceeds of the ETC Bonds and certain other amounts. The Authority's obligation, if any, to pay its pro rata share is independent of the obligation of any other Consortium member.

On November 30, 2000, the Consortium released a revised forecast of anticipated revenues and expenses (the "Revised Model"). The Revised Model projects a deficiency on March 7, 2008 of \$64,841,000. The Authority's share (48%) amounts to \$31,124,000. Accordingly, the Authority will reserve one-seventh of its potential liability in 2001 (\$4,500,000). Of the amount, \$1,750,000 will be recorded as an operating expense and \$2,750,000 as a Special Project Reserve Fund payment. On or about November 30th of each year, a revised model will be released and the Authority will adjust its reserves accordingly.



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NEW JERSEY TURNPIKE AUTHORITY

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2000

Schedule 1

	Interest Rate	Maturity	Par Value	Cost
Revenue Fund:				
U.S. Treasury Backed Federal Agency Discount Notes	4.70% - 6.43%	1/2/01 - 1/24/01	\$ 17,026,000	\$ 16,967,730
Commercial Paper	5.55%	1/4/01	3,403,147	3,399,999
Repurchase Agreements	6.10%	1/4/01	12,128,704	12,100,000
			32,557,851	32,467,729
Construction Fund:				
U.S. Treasury Backed Federal Agency Discount Notes	4.70% - 6.45%	1/2/01 - 3/1/01	79,283,000	78,737,344
Commercial Paper	5.55%	1/4/01	8,007,407	8,000,000
Repurchase Agreements	Variable	1/5/01 - 6/1/05	969,915,073	969,839,920
			1,057,205,480	1,056,577,264
Maintenance Reserve Fund:				
Commercial Paper	5.55%	January 4, 2001	2,427,245	2,424,999
Special Project Reserve Fund:				
U.S. Treasury Backed Federal Agency Discount Notes	6.05% - 6.43%	1/2/01 - 2/6/01	33,162,000	32,899,275
General Reserve Fund:				
U.S. Treasury Backed Federal Agency Discount Notes	5.65% - 6.43%	1/2/01 - 1/17/01	22,515,000	22,372,898
Charges Fund:				
U.S. Treasury Backed Federal Agency Discount Notes	4.90%	1/2/01	55,000	54,970
Debt Service Fund:				
U.S. Treasury Backed Federal Agency Discount Notes	4.90% - 6.38%	1/2/01 - 1/4/01	121,350,000	120,847,023
Debt Reserve Fund:				
Repurchase Agreements	Variable and 6.50%	7/15/01 and 12/18/19	50,787,600	50,787,600
Total investments			\$1,320,060,176	\$1,318,431,758

Note: Repurchase agreements are fully-secured agreements and are rated at least AA

NEW JERSEY TURNPIKE AUTHORITY
SCHEDULE OF CASH RECEIPTS & DISBURSEMENTS
YEAR ENDED DECEMBER 31, 2000

	Revenue Fund	Construction Fund	Maintenance Reserve Fund
Cash balances, December 31, 1999	\$ 31,212,012	1,547,582	14,617
Revenues	436,334,734	-	-
Transfers from Revenue Fund	(108,022,955)	-	25,660,000
Net change in investments	(14,389,463)	(931,432,818)	1,174,315
Net change in receivables	(8,426,693)	1,097,049	-
Net change in cost of investment in facilities	-	(52,692,930)	-
Net change in other assets	-	(1,143,819)	-
Transfer of funds, net	10,518,402	36,151,660	(451,382)
Increase in bond indebtedness	-	920,127,555	-
Operating disbursements	(172,996,950)	-	(26,409,255)
Sinking fund payment	-	82,365,259	-
Sinking fund transfer	(33,215,000)	(1,100,000)	-
Transfers to fund bond interest expense	(122,099,828)	-	-
Bond interest expense	-	-	-
Payments to State of New Jersey	-	-	-
Establishment of debt reserve fund	-	(50,787,600)	-
Net change in current liabilities	(3,483,737)	(130,900)	141,886
	(15,781,490)	2,453,456	115,564
Cash balances, December 31, 2000	\$ 15,430,522	4,001,038	130,181

	Cash Balance	Market Value of Securities Pledged to Secure Deposits
Cash balances:		
Toll collectors and other imprest funds	\$ 144,025	-
First Union	11,230,096	53,774,481
Summit Bank	7,254,426	20,023,450
Bank of New York	1,669,552	8,108,140
Fleet Bank	1,056,305	6,474,455
Commerce Bank	50,000	504,845
	\$ 21,404,404	88,885,371

Special Project Reserve Fund	Funds Held by Authority		Funds Held by Trustee		Total
	General Reserve Fund	Charges Fund	Debt Service Fund	Debt Reserve Fund	
45,268	143,046	—	237	—	32,962,762
—	—	—	—	—	436,334,734
29,715,775	51,288,625	1,358,555	—	—	—
(4,302,578)	11,126,657	(54,970)	(120,847,023)	50,787,600	(1,007,938,280)
(1,350,286)	—	—	—	—	(8,679,930)
—	—	—	—	—	(52,692,930)
—	—	—	159,853,480	—	158,709,661
3,064,293	(50,216,032)	100,000	833,059	—	—
—	—	—	—	—	920,127,555
(25,863,002)	—	(1,397,616)	—	—	(226,666,823)
—	—	—	(82,365,259)	—	—
—	—	—	34,315,000	—	—
—	—	—	169,623,446	—	47,523,618
—	—	—	(169,623,446)	—	(169,623,446)
—	(12,000,000)	—	—	—	(12,000,000)
—	—	—	—	(50,787,600)	(101,575,200)
139,325	—	—	8,256,109	—	4,922,683
1,403,527	199,248	5,969	45,366	—	(11,558,358)
1,448,795	342,296	5,969	45,603	—	21,404,404

NEW JERSEY TURNPIKE AUTHORITY
SCHEDULE OF BOND INDEBTEDNESS
DECEMBER 31, 2000

	Original Amount Authorized and Issued
Turnpike revenue bonds:	
Series A, 4.75% (1966 issue), maturing January 1, 2006	\$ 179,000,000
Series A, 5.12% (1968 issue), maturing January 1, 2008	75,000,000
Series C, 5.20% (1968 issue), maturing January 1, 2008	125,000,000
Series D, 5.75% (1969 issue), maturing January 1, 2008	60,000,000
Series E, 5.87% (1969 issue), maturing January 1, 2008	40,000,000
Series F, 7% (1969 issue), maturing January 1, 2009	137,000,000
Series G, 5.75% (1972 issue), maturing January 1, 2009	155,100,000
	<hr/> 771,100,000
Turnpike improvement revenue bonds:	
First series, 5.70% (1973 issue), maturing May 1, 2013	210,000,000
General revenue bonds:	
Turnpike revenue bonds (1950 issue), 3.25%, matured January 1, 1985	220,000,000
Turnpike revenue bonds (1951 issue), 3.20%, matured January 1, 1986	35,000,000
	<hr/> 255,000,000
Second series revenue bonds	211,200,000
Turnpike notes:	
Series A, 4.62% (1971 issue), matured January 1, 1975	125,500,000
Turnpike system revenue bonds:	
First series, 6% (refunding issue), maturing January 1, 2014	202,415,000
Turnpike revenue bonds:	
1984 Series, 6.75% to 12%, maturing January 1, 2003 through 2014	501,825,000
Turnpike revenue bonds:	
1985 series, bi-modal multi-term format (BMTF):	
Mode 1 (tender dates ranging from one week to July 2, 1990)	2,000,000,000
Mode A (tender dates ranging from one week to January 1, 2018)	1,000,000
	<hr/> 2,001,000,000
1985 series, Mode A, 7.2% maturing January 1, 2018	2,000,000,000

Refunded or Acquired and Canceled in Prior Year	Mandatory Redemption/ Sinking Fund Installments	Accretion of Capital Appreciation Bonds	Amount Outstanding December 31, 2000
(179,000,000)	-	-	-
(75,000,000)	-	-	-
(125,000,000)	-	-	-
(60,000,000)	-	-	-
(40,000,000)	-	-	-
(137,000,000)	-	-	-
(155,100,000)	-	-	-
(771,100,000)	-	-	-
(210,000,000)	-	-	-
(220,000,000)	-	-	-
(35,000,000)	-	-	-
(255,000,000)	-	-	-
(211,200,000)	-	-	-
(125,500,000)	-	-	-
(202,415,000)	-	-	-
(501,825,000)	-	-	-
(2,000,000,000)	-	-	-
(1,000,000)	-	-	-
(2,001,000,000)	-	-	-
(2,000,000,000)	-	-	-

Continued

NEW JERSEY TURNPIKE AUTHORITY

SCHEDULE OF BOND INDEBTEDNESS (CONTINUED)

DECEMBER 31, 2000

	Original Amount Authorized and Issued
Turnpike revenue bonds:	
Series 1991 A, 5.25% to 6.90%, maturing January 1, 1994 through 2003, January 1, 2008 and January 1, 2014	\$ 423,205,000
Series 1991 B, 4.45% to 5.25%, maturing January 1, 1994 and January 1, 1995	79,340,000
Series 1991 C, 4.80% to 6.50%, maturing January 1, 1994 through 2011, January 1, 2013 and January 1, 2016	1,247,850,000
Series 1991 D, (interest at 6.19% under an interest rate swap agreement) maturing January 1, 2018	371,000,000
Series 1992 A, 4.80% to 6.20%, maturing January 1, 1996 through 2006, January 2012 and January 1, 2018	741,110,000
Series 1992 B, capital appreciation bonds, maturing January 1, 2000 through 2012 with yields to maturity at 6.10% to 6.70%	30,016,972
Series 2000 A, 4.80% to 6.00%, maturing January 1, 2001 through January 1, 2030	1,467,375,000
Series 2000 B-G, at variable rates not to exceed 10%, maturing January 1, 2001 through January 1, 2030	400,000,000
	<u>4,759,896,972</u>
	<u>\$11,037,936,972</u>

Note:

As of December 31, 2000, bond and note indebtedness totaling \$7,145,800,000 had been defeased or retired from the following sources:

Revenues

Excess construction funds, bond proceeds and miscellaneous receipts allocated to revenues
Issuance of Series G (refunding issue) Turnpike Revenue Bonds to refund Series F bonds for redemption on January 1, 1979

Portion of proceeds of the 1973 Turnpike Improvement Revenue Bonds used to retire Turnpike notes, Series A

Issuance of Turnpike System Revenue Bonds, first series (refunding) to refund the 5.70% Turnpike Improvement Revenue Bonds, first series, for retirement in accordance with sinking fund installment established at the time of their issuance

Issuance of Turnpike Revenue Bonds, 1984 Series to refund the Turnpike Revenue Bonds Series A through E and Series G and the Turnpike System Revenue Bonds, First Series (refunding), for retirement in accordance with sinking fund installments established at the time of their issuance

Issuance of Turnpike Revenue Bonds, 1985 Series, Mode A used to retire 1985 Series bi-modal, multi-term format Mode I Bonds

Retirement of Turnpike Revenue Bonds, 1985 Series, Mode A

Issuance of Turnpike Revenue Bonds, Series 1991 A through D to refund Turnpike Revenue Bonds, 1984 Series and a portion of Revenue Bonds, 1985 Series

Redemption and retirement of Turnpike Revenue Bonds, 1985 Series from moneys in the Construction Fund

Issuance of Turnpike Revenue Bonds, Series 2000 A to refund a portion of Turnpike Revenue Bonds, Series 1991 A, Series 1991 C and Series 1992 A

Schedule 3

Refunded or Acquired and Canceled in Prior Year	Mandatory Redemption/ Sinking Fund Installments	Accretion of Capital Appreciation Bonds	Amount Outstanding December 31, 2000
(89,180,000)	(155,550,000) (79,340,000)		178,475,000
(377,125,000)	(18,505,000)		852,220,000
			371,000,000
(401,455,000)	(225,030,000)		114,625,000
	(5,400,159)	21,842,411	46,459,224
			1,467,375,000
			400,000,000
(867,760,000)	(483,825,159)	21,842,411	3,430,154,224
(7,145,800,000)	(483,825,159)	21,842,411	3,430,154,224

\$ 557,840,082
20,037,918

137,000,000

125,500,000

210,000,000

724,837,000

2,000,000,000

1,000,000

2,085,460,000

416,365,000

876,760,000

\$7,145,800,000

NEW JERSEY TURNPIKE AUTHORITY
SCHEDULE OF TOLL REVENUE
YEARS ENDED DECEMBER 31, 2000 & 1999

Class	Description
1	Passenger car, motorcycle, taxi or hearse, light truck
2	Vehicles having two axles other than type described under Class 1
3	Vehicle (vehicles), single or in combination, having three axles
4	Vehicle (vehicles), single or in combination, having four axles
5	Vehicle (vehicles), single or in combination, having five axles
6	Vehicle (vehicles), single or in combination, having six or more axles
7	Buses having two axles
8	Buses having three axles
	Nonrevenue vehicles
	Discounts
	Violations *
	Total adjustments

* During the year ended December 31, 2000, the Authority implemented the electronic toll collection system and accordingly the amounts of violations assessed are reported on this line. As a result of violation activities, some portion of unpaid tolls will be collected in subsequent years.

2000		1999	
Toll Revenue	Number of Vehicles (unaudited)	Toll Revenue	Number of Vehicles (unaudited)
\$249,952,954	189,615,251	235,190,466	185,555,668
20,198,149	6,830,344	19,613,794	6,700,350
10,493,772	2,938,323	9,047,191	2,636,001
13,748,714	2,627,022	13,174,422	2,594,562
95,772,179	14,418,719	89,571,455	13,819,599
1,532,791	178,397	1,061,396	150,147
643,355	369,495	679,940	377,195
4,479,842	1,303,040	4,415,107	1,316,925
—	1,679,410	—	1,744,585
396,821,756	219,960,001	372,753,771	214,895,032
(2,188,342)		(2,902,573)	
(2,019,500)		—	
(578,656)		(354,167)	
<u>\$392,035,258</u>		<u>369,497,031</u>	

NOTES



The Annual Report was designed and formatted by the Public Affairs Department of the New Jersey Turnpike Authority.

Thanks to Susan Kuchtyak, Thomas Suszka, LeGina Adams and Gerald Colagiovanni.

Special thanks to George Meyer of HNTB Corporation for original construction photographs, and Rachel-Caryn Bushar for creating the artwork for the NJTA 50th Anniversary insignia.

Photographs by Thomas A. Suszka. Sincere appreciation to the Bronislaw B. Rapacki (photo left) family for use of his personal photographic diary compiled throughout the early construction phases of the New Jersey Turnpike ~ *"Thank you for the insight into your family history, and thank you for helping us to remember ours."*